

New Bank To Open At Tuskegee Soon

Advertiser
TUSKEGEE, ALA., Oct. 21.—Plans are being made for the opening here in the near future of a new banking institution, the Alabama Exchange Bank. The bank, which will be located in the old Macon County Bank building, will have a capital stock of \$50,000 and a surplus of \$10,000. Workmen began Friday remodeling and refinishing the building.

The opening date and the names of the officers and directors will be announced soon, it was said. It is probable that the bank will open during the first part of November.

Macon County has three other banking institutions, the City Bank of Tuskegee, the First Bank of Notasulga, and the Tuskegee Institute Savings Bank.

BANKS- 1939

D.C.

STUDY BANKING



Howard University commerce students took time out on Friday to visit the Industrial Bank, in Washington, where bank officials outlined the practical side of the business to them. Left to right, they are: Prof. Benjamin T. Johnson, George Stamps of Chicago, Ill., James Murphy of Cincinnati, Ohio, Lucretia Claybourne of Johnston, Pa., and Frances Gordon of Bricks, N.C., watching tellers compile the day's receipts.

NEGRO BANKS DO 50 MILLIONS BUSINESS

RACE BUSINESS PLANNING CONF HOLDS SESSION

Twelve Race Depositories Do Well

PHILADELPHIA,—(A N P)—The nation's Negro financial center last week shifted to Philadelphia when the National Negro Bankers' Association composed of member banks having resources in excess of \$1,000,000, held its 13th annual convention here in the auditorium of the Philadelphia Chamber of Commerce.

Major R. R. Wright, Sr., president Citizens and Southern Bank and Trust Company, Philadelphia, organizer of the association, was reelected president and C. C. Spaulding, president Mechanics and Farmers Bank, Durham, N. C., and also head of the North Carolina Mutual Life Insurance Company was reelected third vice president and treasurer.

Other officers elected: Jesse H. Mitchell, president Industrial Bank, Washington, D. C., 1st vice president; H. A. Boyd, Richmond, Va., second vice president, and M. C. Martin, cashier Danville Savings Bank and Trust Company, Danville, Va., secretary.

Executive committee members include the following: W. S. Banks, Richmond, Va., L. F. Ridley, Newport News, Va., L. D. Milton, Atlanta; Jesse H. Mitchell, Washington, D. C., and C. C. Spaulding. It was brought out at the morning session that Negro owned and operated banks do an annual business in excess of \$50,000,000, that some have more than \$1,000,000 in resources.

Principal speaker of the Monday session was Robert Irvin, white, underwriting supervisor of the Federal Housing Administration, his subject: "Profitable Use of FHA Mortgages by Our Banks". At the afternoon session J. Paul Crawford, assistant cashier, Philadelphia National Bank discussed "How to Handle Profitable Bond Accounts." Several other interesting speeches and discussions were made by association members.

Since the organization started in 1926, nine of the 12 Negro banks operating in this country have become members of the as-

sociation. Banks represented at this year's convention included the following: Danville Savings Bank, Danville, Va., Citizens and Southern Bank and Trust Company, Philadelphia; Industrial Bank of Washington, D. C.; Tuskegee Institute Saving Bank; Consolidated Bank and Trust Company, Richmond, Va., Mechanics and Farmers Bank, Durham, N. C.

Day and Night Meetings To Be Held

NEW YORK CITY.—For the first time in the history of America, Negro business men and women from all parts of the country will be in daily conference, planning future business programs affecting the Colored People throughout the United States. Headquarters for the conferences have been secured in the Dunbar National Bank building at 200 West 135th street, with a seating capacity of 400 persons.

Business meetings will be held during the day, and the nights will be used principally for addresses by prominent men and women who have made good in their respective lines of endeavor.

Leaders Interested

Among those who have already been invited to speak are: C. C. Spaulding, insurance executive and banker of Durham, N. C.; R. R. Wright, banker of Philadelphia, Pa.; Dr. W. E. B. DuBois; Dr. Mordecai Johnson, president of Howard University; Dr. Patterson, president of Tuskegee Institute; Mr. A. A. Austin, successful real estate operator; Rev. A. Clayton Powell, pastor of the Abyssinian Baptist Church; Dr. C. B. Powell, editor of the New York Amsterdam News and an official of the Victory Mutual Life Insurance Co.; Mr. C. D. King, president of the United Life Insurance Company; Mr. J. M. Watkins, president of the Rosedale Realty Company, all of New York, and many others.

Almost every kind of business will have a day for the discussion of ways and means to enhance their interests—such as banking and finance, tailors,

grocers, dressmakers, milliners, manufacturers, newspapers, radio dealers, restaurant operators, real estate dealers, bar and grill owners, jewelry store owners, express and transportation, laundry operators, insurance, etc. Special encouragement will be given to those who have new and worthwhile inventions; ways and means will be worked out to assist them in financing their ideas and marketing their products.

Two of the very important subjects that are to be given much time and consideration during the conferences is the matter of setting up a financial structure to finance Negro business and the launching of a national agency to provide an outlet for Negro manufactured products. All business men and women are urged to attend the meeting this Wednesday night at the headquarters so that dates may be set for each group which will be announced in next week's papers and on the bulletin board on the ground floor of the building in which the conferences are held. All visitors to Harlem and especially those interested or engaged in business, are invited to attend these meetings and take part in the discussion.

To Discuss

In addition to the daily meetings at headquarters, round table luncheon discussions are being held on Tuesdays from 7 to 9 p. m., at Ray's Restaurant, 702 St. Nicholas avenue; on Thursdays from 12 to 2 p. m., in the private dining room of the YMCA, 180 West 135th street; and on Fridays from 12 to 2 p. m., at the Virginia Restaurant, 721 West 119th street. Anyone who wishes may join in these luncheons and discussions.

Among those who have been

active in putting the final touches on making plans for the conferences are Mr. J. M. Watkins, president of the Rosedale Realty Co., at 738 St. Nicholas avenue; H. L. Cook, owner of the Policy Brand Coffee; Dr. C. A. Norman, David Doles, president of the Belstrat Laundry; Mr. Moneville Barnes, proprietor of the Active Bicycle shops; Mr. P. L. Huffstead, jeweler; Mr. LaCaille,

Dawson, Ga., News
July 20, 1929

NEGRO BANKS IN U. S. SHOW STEADY GAINS

THIRTY HAVE DEPOSITS OF
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GEORGIA NEGRO SAYS.

Richard R. Wright, former Georgia slave and co-founder of the Negro Bankers' organization, reviewed the stormy history of negro banks in the nation at a recent meeting of the National Negro Bankers Association in Philadelphia and pointed out that thirty negro banks in the United States have a total of \$50,000,000 on deposit. He also said that the banks have increased their business more than 30 per cent since the depression started in 1929.

Their number rose from two in 1899 to 71 in 1928. The depression took its toll until today there are only 30. These banks, however, do a greater volume of business than the 71 did in 1928.

The reason the south has a monopoly on the negro banks is twofold, according to Wright. First, the government requires a lower capitalization in the south, and second, the northern negro banks have become accustomed to using white banks.

Wright believes that the future for negro banks in the north is greater than ever before, however, because "the negro bankers are manifesting a greater interest and the negro population is learning how to use banks."

"Negro banks are important for many reasons," he continued. "First, they're a source of education; second, they give experience to young negro bankers; third, they supply employment, and fourth, they encourage business."

"I would like to see about 200 throughout the United States. We have the groundwork on which to build, but it may take us another 25 years."

Wright was born a slave on a Georgia plantation. Freed at the age of 8, he hiked 300 miles to Atlanta, where he could go to school. He graduated from Atlanta University, and after a decade in public school work spent the next 30 years as president of the Georgia State Industrial College. He has been president of the National Association of Teachers in Colored Schools, of the National Association of Presidents of Agricultural and Mechanical Colleges for Negroes, and of the National Negro Bankers Association. He went to Philadelphia to open a bank in 1921.

\$16,000,000 Annually Spent For Funerals By American Negro

Colored people spend \$16,000,000 annually for funerals and an average of \$6,420,000 is spent yearly for caskets, embalming fluids and accessories. An average of \$1,500,000 represents the annual expenditure for graves. There are nine casket factories owned and operated by Negroes, two colored manufacturers of embalming fluids and supplies, and two Negro jobbing supply houses.

There are about 3,000 colored funeral directors and 1,258 funeral homes in the United States. Total cost of Negro-owned funeral homes is \$15,000,000, while the investment in rolling stock amounts to \$100,000,000. States ranking one-two-three in the number of funeral homes are Texas, 106; Illinois, 90, and Georgia, 89. Low mark goes to Seattle, Washington, with one, while states having only two Negro funeral homes are Iowa, Wisconsin and Arizona.

Adel. Ga. News
July 27, 1929

Negro Banks In U. S. Show Steady Gains Thirty Have Deposits of Over \$50,000,000, Former Georgia Negro Says

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Jefferson, Ga., Herald
August 3, 1939

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FROM AN EDITOR'S NOTE BOOK

THERE came in my mail this week an interesting letter from Mr. M. C. Martin, secretary of The National Negro Bankers Association, comprising nine of the fourteen Negro banks in the United States. Mr. Martin is also cashier of the Danville (Va.) Savings Bank and Trust Company, one of the three banks in Virginia owned and operated by members of our group that survived the post World War depression and the more serious debacle of the early nineteen-thirties. The letter is about a Virginia Negro bank that has reached a million dollars in resources, the man who has guided it to its present solid position, and the present Negro banking structure as a whole. I shall let Mr. Martin's letter tell the story:

Journal and Guide
"I have just received a financial statement of the Consolidated Bank and Trust Company, Richmond, Va., a 36-year old Negro bank of our state, whose resources as of October 2 were \$1,021,884.23. As far as this writer knows it is the first institution owned and managed by Negroes in Virginia that has ever topped that mark."

10-21-39 Norfolk, Va.
A million dollars is a lot of money. To handle it successfully and keep it controlled requires ability, intelligence, moral stamina and group cooperation. These qualities certainly are evident possessions of President Emmett C. Burke and his competent staff associates who piloted this institution from its humble beginning as the St. Luke Penny Savings Bank to a consolidation of the two other Negro banks in Richmond about ten years ago, and then by such service and worth to the economic life of Richmond have kept up a steady and substantial growth since that time. This institution and its management have brought honor and credit to the Negro race by achieving this goal in which any group might well take pride. They should be commended and congratulated, yes, and encouraged by every Negro who believes in our race helping sometimes to lift its own self.



MR. BURKE

"We have had very few such institutions in the history

of our race in America. According to the records of the National Negro Bankers' Association, there is only one other bank operating in this country at present which has reached that mark. It is the Mechanics and Farmers Bank, Durham, N. C.

"Virginia is the only state in the Union which has more than one Negro bank. It has three, the Consolidated Bank and Trust Company, Richmond, the Crown Savings Bank, of Newport News, and Danville Savings Bank and Trust Company, of Danville. These three banks give Virginia the greatest banking wealth controlled by Negroes of any other state—something over \$2,000,000. It is noted also that of the nine members of the National Negro Bankers Association eight of them are below the Mason and Dixon Line. President R. R. Wright, Sr. of the N. N. B. A., heads also the Citizens and Southern Bank and Trust Co., of Philadelphia, which is our only bank in Northern city.

"When we think of the good that our banks are to Negro business and how interwoven all banks are with the economic life of their people, it is a very regrettable fact that so many Negroes do not seem to realize this and lend more support to these institutions of their group.

"Every regular commercial member bank of the N. N. B. A. in the country is now a member of the Federal Deposit Insurance Corporation, which provides insurance on each depositor's account up to and including \$5,000. Most of them also pay the maximum interest rate allowed under the law, so these Negro banks now offer every advantage of other banks and in addition to these advantages, there is that personal touch and service which is very helpful at times and which often proves most valuable in business dealings with these institutions."

* * * *

THE Negro bank has been the mainspring of business enterprise and economic achievement on the part of members of the race. The Negro building and loan association has also played an important part in this role, but the latter has figured chiefly in the sphere of home ownership.

The years between 1920 and 1934, which saw over 10,000 banks in the United States fail witnessed the passing of 64 Negro banks. The Negro Year Book for 1925-1926 listed 73 race

banks in 19 states and the District of Columbia. They had a total capital of \$6,250,000 and were doing an annual business of \$100,000,000. Then came the deluge which wrought havoc with the whole financial structure of American banking. Records of the National Negro Bankers Association show that there are now 14 race banks in the United States distributed as follows: One in Pennsylvania, three in Virginia, one in the District of Columbia, one in Alabama, one in North Carolina, two in South Carolina, two in Georgia, one in Tennessee, one in Texas and one in Oklahoma. An estimate places their total capital at \$2,000,000 and total resources at \$15,000,000.

A Million Dollar Negro Bank

Banks Should Expand Services

Negroes are more business conscious, more thrifty and further on the road to self-sufficiency where Negro banks are doing business. When a city loses its Negro bank the colored population suffers a set-back from which it will not recover entirely until another is established. Under existing laws and economic conditions

there will be fewer banks operated by the race, as there are fewer operated by the opposite race, and the remaining Negro banks have a missionary service to render through the extension of their services over wider areas, through banking by mail and the establishing of branches. The Negro bank teaches and encourages members of the race to save, to buy homes, to own farms, to go into certain channels of trade. Banking today is operated on such a big scale that the average wage-earner's small savings and banking transactions are discouraged, unconsciously perhaps. Our existing banks have a tremendous opportunity to inspire Negroes to save, to give a rebirth to the good old habit of thrift, and to guide members of the race in their present aimless quest for security.

Mainspring of Business Enterprise

National Negro Bankers To Meet July 3rd

President R. R. Wright Planning Important Program and Pleasant Side Trip.

Philadelphia, Pa. (Special) — Completed plans for the meeting of the National Negro Bankers Association have just been announced by Major R. R. Wright, Sr., president. All the sessions, says Major Wright, will be held in the Chamber of Commerce Building of this city. The first of the sessions will be on the morning of July 3rd at 11:00 A. M.

A special letter has been sent to all the members of the Association by Mr. M. C. Martin, the secretary who is the cashier of the Danville Savings Bank and Trust Company of Danville, Va. Several guest speakers have been invited and have accepted the invitation to appear. Among them will be Mr. T. Crowder, chairman of the Federal Department Insurance Corporation, who will lead a round-table discussion in the interest of all the bankers. In addition to this President Wright has announced that one day will be spent on a pleasure trip and a visit to the New York World's Fair by members of the Association. He has secured a batch of tickets which will be good from April 30 to October 31st.

It was understood here that the vice president of this Association, Rev. Henry Allen Boyd of Nashville, who is president of the Citizens Savings Bank and Trust Company of that city, is expected to attend, and to take part in all the deliberations and preside at one of the sessions.

Race Bankers Hold Convention In Philadelphia

PHILADELPHIA—(A. N. P.)—The nation's Negro financial center last week shifted to Philadelphia when the National Negro Bankers' Association composed of member banks having resources in excess of \$1,000,000 held its 13th annual convention here in the auditorium of the Philadelphia Chamber of Commerce.

Major R. R. Wright, Sr., president, Citizens and Southern Bank and Trust Company, Philadelphia, organizer of the association, was re-elected president, and C. C. Spaulding, president Mechanics and Farmers Bank, Durham, North Carolina, and also head of the North Carolina Mutual Life Insurance Company, was re-elected third vice president and treasurer.

Other officers elected: Jesse H. Mitchell, president Industrial Bank, Washington, D. C., first vice president; H. A. Boyd, Richmond, Va., second vice president; and M. C. Martin, cashier Danville Savings Bank and Trust Company, Danville, Va., secretary.

Executive committee members include the following: W. S. Banks, Richmond, Va.; L. F. Ridley, Newport News; L. D. Milton, Atlanta; Jesse Mitchell, Washington, D. C., and C. C. Spaulding. It was brought out at the morning session that Negro owned and operated banks do an annual business in excess of \$50,000,000, that some have more than \$1,000,000 in resources.

Principal speaker of the Monday session was Robert Irvin, white, under-writing supervisor of the Federal Housing Administration, his subject: "Profitable Use of FHA Mortgages by Our Banks." At the afternoon session J. Paul Crawford, assistant cashier, Philadelphia National Bank, discussed "How to Handle Profitable Bond Accounts." Several other interesting speeches and discussions were made by association members.

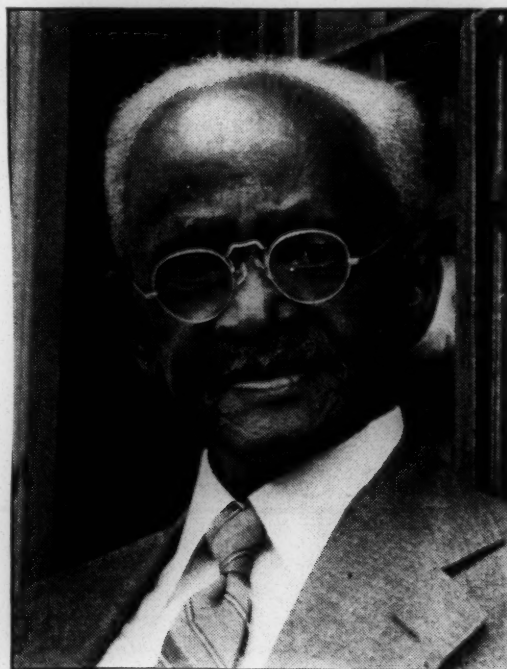
Since the organization started in 1926, nine of the 12 Negro banks operating in this country have become members of the association. Banks represented at this year's convention included the following: Danville Savings Bank, Danville, Va.; Citizens and Southern Bank and Trust Company, Philadelphia; Industrial Bank of Washington, D. C.; Tuskegee Institute Savings Bank; Consolidated Bank and Trust Company, Richmond; Mechanics and Farmers Banks, Durham, N. C.

BANKING

Up From Slavery

Clustered in the 500-seat auditorium of Philadelphia's Chamber of Commerce, 350 well-dressed, solemn delegates met one day last week in the 14th annual convention of the tiniest national group in U. S. finance: the National Negro Bankers' Association. Through the day they listened to many a solemn paper on subjects that the august American Bankers Association might have scheduled: profitable use of FHA mortgages, handling of bond accounts, ways of boosting depressed bank earnings.

In 1899, shortly before the late great Booker T. Washington organized the National Negro Business League, there were two Negro banks. When N. N. B. A. was formed in 1926, eleven years after Booker Washington's death, there were 25. Depression I took its toll of Negro banks



E. C. Parry Jr.

BANKER WRIGHT

Assets: \$739,383.

as of white banks. Today there are twelve active Negro banks and trust companies (with total capital of \$1,000,000, assets of \$10,000,000) besides 18 savings, loan, and real estate banks.

Delegates at Philadelphia were pleased to hear their officers report progress for 1938, better prospects still for 1939. Last year's clearings for the twelve Negro banks were above \$50,000,000—more than the 25 handled in 1926 and some 6% more than for 1937. Member banks, generally working in modest two- and three-window banking rooms, averaged \$4,187,000.

Except for Philadelphia's Citizens &

TIME, July 17, 1939

Southern Bank & Trust Co. (assets \$739,383) all N. N. B. A. banks are in the South. Largest is the Mechanics & Farmers Bank of Durham, N. C. (assets \$1,354,000). Oldest is the Citizens Savings Bank & Trust Co. of Nashville (assets \$584,000), founded in 1904.

During the course of the meeting N. N. B. A. held its annual election. No one was in doubt how it would turn out. Re-elected for the 14th time was its only president: 85-year-old Major (Spanish-American War paymaster) Richard R. Wright, president of the Citizens & Southern.

Born a slave, liberated in 1865 when his master, a Confederate captain, returned from the war, Richard Wright had his resolute, ambitious mother to thank for his education. She and her free brood tramped 150 miles from Cuthbert to Atlanta, Ga. There he worked his way through Atlanta University (1876) and became first president of Georgia State Industrial College. He spent many a vacation taking short courses at Harvard, University of Chicago, Oxford, topped them off with a night banking course in the University of Pennsylvania—and so, after 30 years of academic work, became a banker.

Today slim, bald, horn-tufted with white wool like an Uncle Tom in business clothes, he has one son who is an African Methodist Episcopal bishop in Capetown, South Africa, another who is a physician, a daughter who is a St. Louis high-school teacher. His third son is a cashier in his father's bank, and another of his five daughters is a teller.

Last week, after the N. N. B. A. convention adjourned, Major Wright went to the White Rock Baptist Church in West Philadelphia, but not to pray. There, in place of the traditional banquet, the delegates joined him for an old-fashioned ice cream social.

BANKS- 1939

NATIONAL NEGRO BANKERS' ASSOCIATION

Negro Bankers Meet Here Next Monday

The National Negro Bankers Association will meet in Philadelphia at the Philadelphia Chamber of Commerce, 12th and Walnut streets, on Monday, July 3, at 10.30 A.M. The bankers will be welcomed by the Negro Chamber of Commerce of Philadelphia and citizens. There will be present bankers from many sections of the United States.

The officers of the Association are: Treasurer, C. C. Spaulding, President of the N. C. Mutual Life Insurance Co., and Mechanics and Farmers Bank of Durham, N. C.; corresponding secretary, J. L. Blanton, of the Citizens Trust Company, Atlanta, Ga.; secretary, M. C. Martin, cashier of the Danville Savings Bank and Trust Company, Danville, Va.; chairman of the executive committee, Jesse H. Mitchell, president of the Industrial Bank of Washington; president, Major R. R. Wright, Sr., president of the Citizens & Southern Bank and Trust Co., Philadelphia.

NATIONAL BANK GROUP IN ANNUAL CONFERENCE



Representatives of 12 active banking and trust institutions and more than 18 savings organizations met in Philadelphia last week in the annual meeting of the National Negro Bankers' Association at the Philadelphia Chamber of Commerce auditorium. Problems most vitally affecting race business enterprises were discussed. Left to right, seated: M. C. Martin, cashier of the Danville Savings Bank, Danville, Va.; Major R. R. Wright, Sr., president of the association and president of Citizens and Southern Bank and Trust company, Philadelphia; Jesse H. Mitchell, president of the Industrial Bank of Washington, D. C. Standing: Dr. W. C. Williamson, director of the Citizens and Southern bank; E. C. Wright, secretary of the Citizens and Southern; I. W. Taylor, president of the Danville Savings bank; Bishop D. H. Sims, prelate of the first district of the A.M.E. church; W. H. Wilson, director of the Danville Savings bank; William Newman, director of the Citizens and Southern; Council James H. Irvin of Philadelphia, director of Citizens and Southern; Rev. J. A. Younger, W. R. Maynard, cashier, Tuskegee Institute Savings bank; Dr. L. A. Reid, director of the Consolidated Bank and Trust company, Richmond, Va.; James B. Carter, vice president, and W. S. Banks, secretary, of Consolidated.—Mosley photo.

Citizens, Southern Bank Shows Net Profit of \$10,000

PHILADELPHIA, Pa. Reports showing a net profit of \$10,422.68 during 1938, and the addition of two members to the board of trustees featured the annual meeting of the stockholders of the Citizens and Southern Bank and Trust Company here on January 24.

Bishop D. H. Simms of the AME church, and Mrs. Harriett W. Lemon, were named to the board of trustees. Others named to the board were, R. R. Wright, Sr., William Newman, E. C. Wright, J. H. Irwin, W. C. Williamson, and Bishop R. R. Wright, Jr.

"Our meeting was quite successful, and especially harmonious," President Wright said. "1938, so far as income and expenses are concerned, was one of our best years, giving us a net profit of \$10,422.68. Were it not for the numerous taxes, etc., we would be in great shape."

**BOYD AGAIN HEADS
NASHVILLE BANK**

NASHVILLE—(ANP)—Officers next of the Citizens Savings Bank and Trust company, were elected at last Tuesday's meeting of the board of directors, No. 1 choice being Henry Allen Boyd, secretary National Baptist Publishing Board, who was reelected